



Economic Intelligence Weekly Review

13 October 1977

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ECONOMIC INTELLIGENCE WEEKLY REVIEW

13 October 1977

LDC Inflation Subsidies in 1977 1
Inflation in the Third World, which soared with the quadrupling of oil prices in 1973/74, is generally tapering off, with trends varying widely from country to country.

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OPEC Investment in US Slows in Second Quarter 14
In response to interest rate differentials in US and European money markets during second quarter 1977, OPEC member countries shied away from investment in the United States.

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Statistics

Note: As a result of a reorganization, effective 11 October 1977, intelligence publications formerly issued by the Directorate of Intelligence and by the National Intelligence Officers are now being issued by the National Foreign Assessment Center. Publication covers and titles have been adjusted to reflect this change. This publication was formerly titled *Economic Intelligence Weekly*.

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Articles

LDC INFLATION SUBSIDES IN 1977

On balance, LDC inflation, which soared with oil price increases in 1973/74, is tapering off. Even though gains and losses by country are about evenly divided, the overall price increase for the LDCs—giving each country equal weight—will decline from 25 percent in 1976 to somewhat less than 20 percent this year.* The comparable figures using GNP weights are 42 and 28 percent; this more striking improvement is driven by a few large LDCs that have made substantial progress against runaway inflation.

Monetary and fiscal caution have helped contain price advances in many of the LDCs covered in this survey. In others, rapid foreign exchange accumulation and stimulative economic policies are adding to inflationary pressures.

On a regional basis, Latin American countries have shown the greatest progress in slowing inflation; for the 22 countries examined, consumer price rises on average are declining from approximately 40 percent last year to less than 30 percent this year. The 12 Asian countries surveyed (excluding Indonesia) will show a slight increase to 8 from 6 percent, thereby maintaining their long record of relative price stability. Data on 17 African countries indicate that price rises in 1977 will average 19 percent, compared with 22 percent last year. In the Middle East OPEC states, where rapid inflation has been used to justify higher oil prices, price gains will average 20 percent against 24 percent last year.

Restrictive Economic Policies in Some LDCs

The 1973-75 price spiral, fueled initially by the quadrupling in oil prices, was given a further push in many countries by large budget deficits, expansionary monetary policies, and import constraints. *Argentina* and *Chile*, with the worst price records, have opted to bring their hyperinflation under control.

Argentina's inflation rate will be down sharply from 445 percent to roughly 160 percent. The substantial improvement comes largely from a 1976 economic package that included the application of tight credit controls on nonessential private sector spending, a reduction in real government expenditures, and severe restraints on wage increases. This year, many tariffs have been lowered to encourage imports.

*Data in this article are based on a sample of consumer prices in 65 LDCs for which information is available. Inflation rates are calendar year averages, unless otherwise stated.

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LDC Inflation Profile for 1977

(1976 inflation rates in parenthesis)

100-199 Percent		10-19 Percent		5-9 Percent	
Argentina	(445.5)	Bahrain	(10.0)	Costa Rica	(3.5)
		Bolivia	(4.5)	Cyprus	(3.8)
50-99 Percent		Botswana	(11.4)	Ecuador	(10.7)
Chile	(212.0)	Cameroon	(11.0)	El Salvador	(10.0)
Ghana	(60.0)	Dominican Republic	(8.0)	Grenada	(4.0)
Uruguay	(40.0)	Egypt	(17.5)	Hong Kong	(3.3)
Zaire	(85.1)	Guyana	(6.2)	India	(-7.1)
		Haiti	(9.0)	Malaysia	(2.6)
30-49 Percent		Indonesia	(15.0)	Nepal	(-3.2)
Brazil	(46.0)	Iran	(11.3)	Nicaragua	(6.0)
Nigeria	(32.0)	Iraq	(10.0)	Paraguay	(5.5)
Peru	(33.6)	Ivory Coast	(12.0)	Philippines	(5.5)
Qatar	(35.0)	Lesotho	(11.4)	Southern Rhodesia	(6.9)
		Liberia	(7.5)	Taiwan	(2.5)
20-29 Percent		Malagasy Republic	(4.5)	Thailand	(4.2)
Burundi	(11.0)	Malawi	(7.0)	Venezuela	(7.6)
Colombia	(17.4)	Pakistan	(11.3)		
Gabon	(15.0)	South Korea	(14.0)	Less Than 5 Percent	
Jamaica	(11.0)	Surinam	(12.0)	Bangladesh	(-3.3)
Jordan	(15.3)	Swaziland	(14.5)	Burma	(22.4)
Kenya	(12.0)	Trinidad and Tobago	(10.5)	Panama	(3.0)
Kuwait	(25.0)			Singapore	(-2.0)
Lebanon	(40.0)				
Mauritius	(22.0)				
Mexico	(15.8)				
Oman	(20.0)				
Saudi Arabia	(30.0)				
Sri Lanka	(17.0)				
Syria	(30.0)				
UAE	(30.0)				

Chile will drop from the ranks of LDCs reporting triple-digit inflation (212 percent in 1976), even though last year's restrictive economic policies appear to be giving way to gradual relaxation. Thanks to sizable agricultural production gains and rising imports, demand pressures are easing. Consequently, price rises will average only 90 percent this year.

Brazil and Mexico have also moved more vigorously to bring strong inflationary pressures under control. Since early 1976, *Brazil* has pursued restrictive monetary policies, cut public sector investment targets, and maintained firm wage guidelines. Brazil's system of indexation and continuing import constraints, however, will keep the inflation rate from dropping below 40 percent. In the case of *Mexico*, aftereffects of last year's peso devaluation will include a 28 percent inflation

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rate in 1977, double the 1976 pace. Price increases have, however, slowed to a 10 to 12 percent annual rate in recent months as a result of reductions in government budget deficits and successful enforcement of a 10-percent wage guideline.

The shift to contractionary policies has had mixed effects in other countries. *Zaire*, for example, will make moderate gains in bringing down last year's 85-percent inflation rate. In return for official debt rescheduling, it has promised to curb government spending and credit expansion. *Egypt* will have difficulties checking its inflation, even though a loan agreement with the International Monetary Fund (IMF) calls for a reduction in the government budget deficit; price subsidies on some consumer goods continue to mandate larger government expenditures. *South Korea* is attempting to relieve demand pressures on prices by easing import restrictions and limiting the growth in government spending.

In *Peru*, where officials gave up on restrictive policies after the rate had slowed to the annual equivalent of 12 percent in November-December 1976, inflation has regained momentum. The maintenance of large subsidies on consumer goods is making it difficult for the government to cut the deficit spending that underpins much of the inflation. Moreover, exchange rate adjustments have given an added boost to Peruvian price increases, which should run about 45 percent this year.

Buildup of Inflationary Pressures in Other LDC's

About half the countries examined will experience somewhat greater inflation in 1977 than in 1976. (A large number of these, however, will still run inflation rates of less than 20 percent, a solid performance by current developed countries' standards.) In many cases, the accelerations stem from the impact of the foreign sector on the rate of growth of domestic money supplies. This pressure comes from a combination of sustained high borrowing during 1976 to refurbish exchange reserves and the continuing growth of export earnings since late in 1975. This pattern of foreign sector pressure has been especially large in countries that have benefited from high commodity prices, including the *Ivory Coast*, *Colombia*, *Malaysia*, and the *Central American* LDCs.

With foreign exchange constraints reduced, some countries are also pursuing expansionary fiscal and credit policies, which are creating demand pressures. To spur domestic investment, *Malaysia* recently lowered the prime lending rate from 8.5 to 7.5 percent and is expanding government spending on its development program. In *Thailand*, which ran a record budget deficit last year, government spending continues brisk. The *Philippine* Government is also pushing expansionary fiscal policies, which will spur additional inflation. In all three cases, however, price increases this year will likely be held to the 5 to 7 percent range.

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Money Supply in Selected LDCs

	1972 = 100				
	1973	1974	1975	1976	1977 ¹
Argentina	202	335	973	3,781	8,081
Brazil	148	200	289	387	442
Chile	414	1,544	6,049	10,747 ²	NA
Colombia	131	154	185	249	303
Egypt	122	152	187	226	299
India	117	129	141	166	203
Iran	130	178	214	312	391
Ivory Coast	114	158	174	252	367
Kuwait	121	138	204	277	355
Malaysia	138	149	160	194	214
Mexico	122	148	179	231	NA
Pakistan	111	113	128	174	184
Philippines	112	139	159	187	205
Qatar	119	162	290	455	764
Saudi Arabia	140	198	375	639 ²	NA
South Korea	141	182	228	297	381
Thailand	121	132	141	164	182
Zaire	123	167	197	284	410

¹ Projected.² Estimated.

Inflation is rising in a number of other important LDCs, including India, Pakistan, and Taiwan. In the case of *India*, consumer prices should rise 8 percent this year after falling 7 percent last year. Factors contributing to this year's rise are an improved trade balance, the substantial foreign exchange remittances earned from Indian workers in the Middle East, and government financing of grain stocks. *Pakistan's* inflation rate will average 15 percent in 1977; government deficits and riot-induced shortages are major causes. In *Taiwan* inflation will rise from last year's inordinately low pace of 2.5 percent. Rising consumer incomes in wake of the 1976 export boom are straining capacity; moreover, food prices have increased, since crops have not measured up to last year's record performance.

Easing of Inflation in Middle East OPEC States

The rate of consumer price increases will be edging down in the Middle East OPEC states. In *Kuwait*, *Qatar*, *Saudi Arabia*, and the *United Arab Emirates*, inflation will fall off by approximately five percentage points this year. Because of improvements in port facilities, surcharges and demurrage fees have been lowered. In addition, damage to cargo left in open storage has been curbed. The decline in these expenses, however, has been offset somewhat by the use of higher cost cargo vessels.

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On balance, the cost of import-related services is down, alleviating domestic price pressures.

As for *Iran*, inflation probably will advance to 16 percent this year from 11 percent in 1976. Electric power shortages this summer have cut industrial production, and consumer demand continues to rise. In addition, the volume of imports, which act to reduce inflationary pressures, has remained essentially unchanged since late 1975.

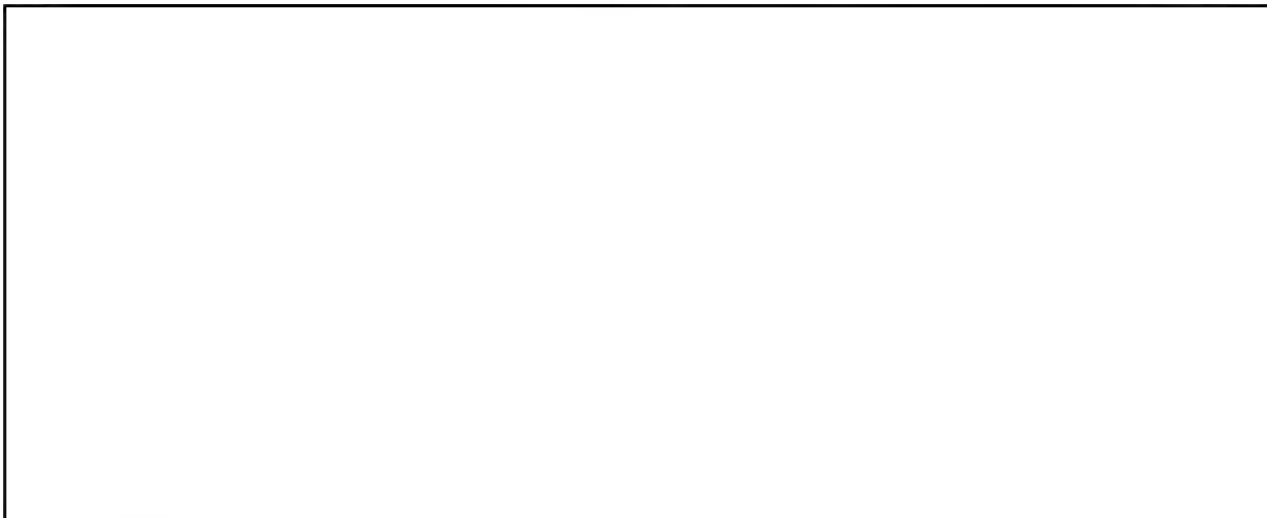
Outlook for 1978

We expect some further reduction in LDC inflation next year. Major countries, such as Brazil, Chile, and Mexico, will probably make continued progress toward price stability. At the same time, monetary expansion from the foreign sector will slow in some LDCs because of smaller export gains and increased pressures for imports. A continuation of port improvements in the Middle East OPEC states will further restrain domestic price increases, in spite of continuing labor shortages.

Although these factors point to an easing of inflation in the LDCs in 1978, pressures always exist for new growth policies. Consequently, further improvement in the LDC inflation performance will depend on maintenance of disciplined demand management policies. Such discipline appears likely. LDC governments now appear to give more weight to cautious monetary and fiscal patterns in this recovery.

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**OPEC INVESTMENT IN US
SLOWS IN SECOND QUARTER***

OPEC member countries shied away from investment in the United States in second quarter 1977, mainly because of interest rate differentials in US and European money markets. Consequently, second quarter OPEC official investment in the United States was less than half the first quarter total. In April-June, \$1.2 billion flowed into the United States, raising OPEC official asset holdings here to \$32.4 billion.**

*Without contesting the accuracy of data presented in this article, the Treasury Department does not concur with the description of first quarter 1977 investment or the reasons given for the reduced level of OPEC investment in the United States during second quarter 1977.

**OPEC foreign official assets are assumed to remain in the country where they are initially placed until removed by the original investor. Some OPEC funds managed by US financial institutions, for example, are invested in non-US securities; no attempt is made to determine whether the non-US security was purchased from another US holder or from a non-US resident.

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OPEC Countries: Official Investment in US ¹

	Million US \$			
	1976	1976	1977	1977
	III	IV	I	II
Total	1,550	430	2,800	1,245
Algeria	-50	100	75	-30
Ecuador	25	60	35	-30
Gabon	0	0	0	0
Indonesia	210	-600	145	-165
Iran	170	-5	840	-320
Iraq	-150	0	-90	470
Kuwait	1,195	510	695	310
Libya	55	5	70	80
Nigeria	-430	-1,060	-270	35
Qatar	15	-10	0	0
Saudi Arabia	190	1,425	1,220	830
UAE	40	275	150	635
Venezuela	280	-270	-10	-570

¹ All quarterly flows rounded to nearest \$5 million. Gold holdings valued at end of quarter price.

Asset Maturity Lengthens

The unusually large proportion of OPEC purchases of short-term US assets in the first quarter was reversed in the second quarter. While OPEC members were selling \$1.3 billion of their short-term US holdings in April-June, they were acquiring \$2.5 billion of long-term assets. Saudi, Kuwaiti, and United Arab Emirates (UAE) investors bought most of the long-term securities.

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Notes

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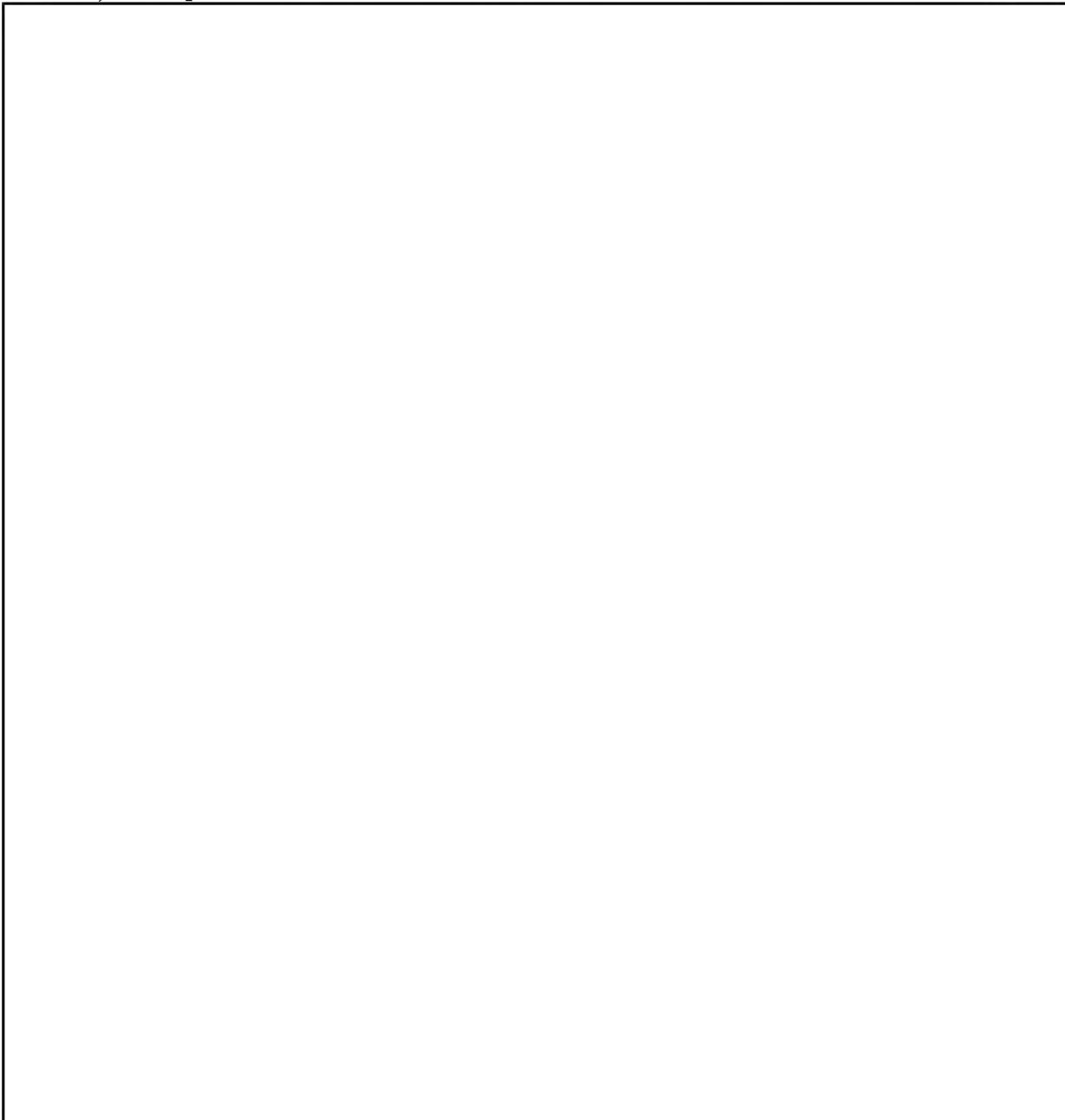
Havana Presses for Lifting of US Embargo

In the first visit by a Cuban cabinet official to Washington in 17 years, Marcelo Fernandez Font, the Cuban Minister of Foreign Trade, exaggerated the benefits to the United States of normalizing commercial relations. Addressing a group of 85 US businessmen, and later in discussions with Washington officials, Fernandez claimed that annual US exports to Cuba could initially amount to \$300 million to \$350 million and exceed \$1.0 billion in three to four years.

We agree that US exports could reach \$300 million to \$350 million in the first year or two, primarily as a result of a diversion of Cuban purchases from other Western countries. They are unlikely, however, to approach \$1.0 billion in the subsequent two years, given Cuba's limited import capacity. Even with a new international sugar agreement, Cuba's hard-currency earnings will grow slowly, and

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the availability of new credits will be inhibited by already high debt service obligations. Finally, Cuban officials have clearly stated that the US share of post-normalization hard-currency trade must not reach 50 percent. Under these conditions, US exports to Cuba would amount to no more than \$750 million by 1981.



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FOREWORD

1. The **Economic Indicators Weekly Review** provides up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the **Economic Indicators Weekly Review** is updated from press ticker and Embassy reporting, so that the results are made available to the reader—weeks or sometimes months—before receipt of official statistical publications. US data are provided by US government agencies.

2. Source notes for the **Economic Indicators Weekly Review** are revised every few months. The most recent date of publication of source notes is 20 April 1977. Comments and queries are welcomed.

INDUSTRIAL PRODUCTION

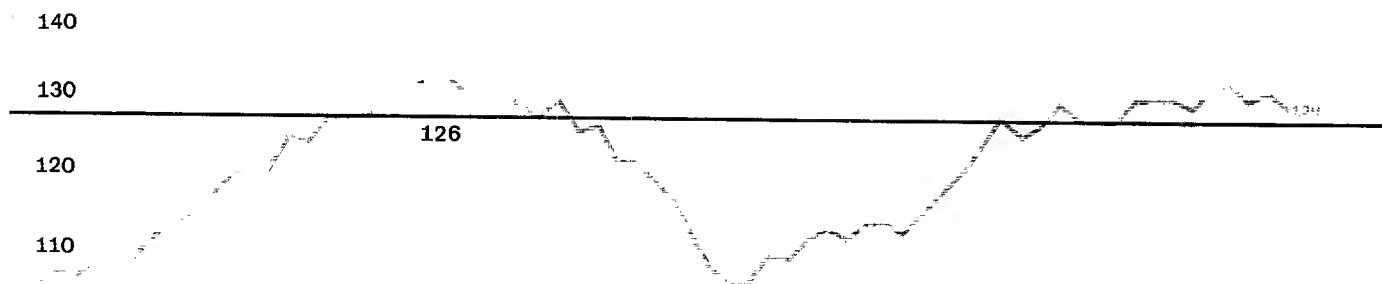
INDEX: 1970=100, seasonally adjusted

United States

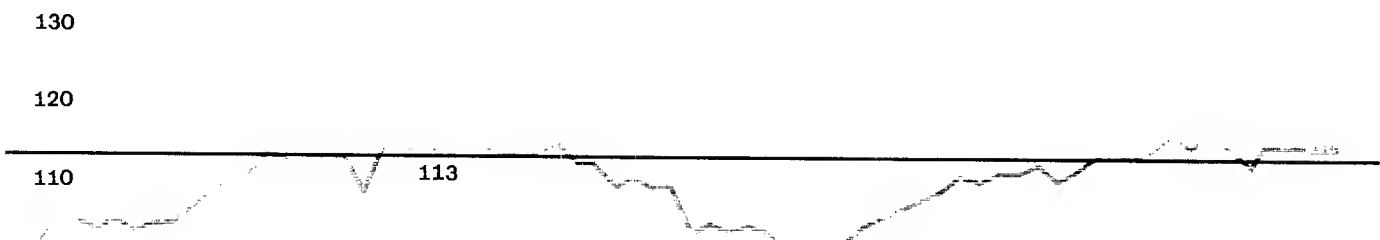
Semilogarithmic Scale



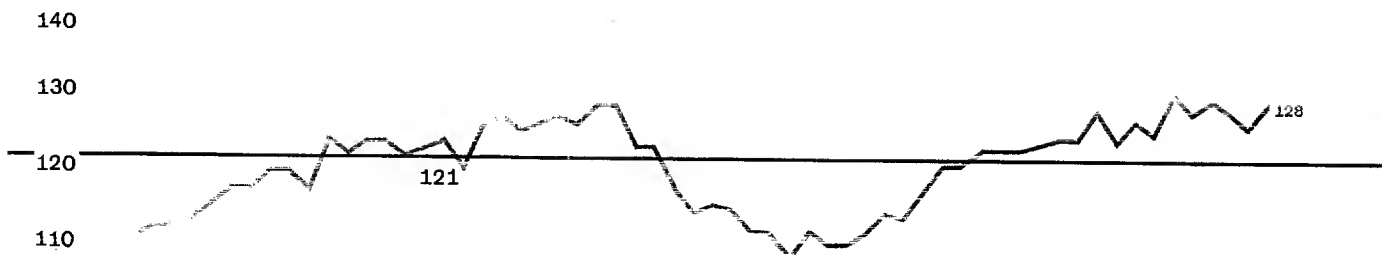
Japan



West Germany



France



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1972 1973 1974 1975 1976 1977

United Kingdom

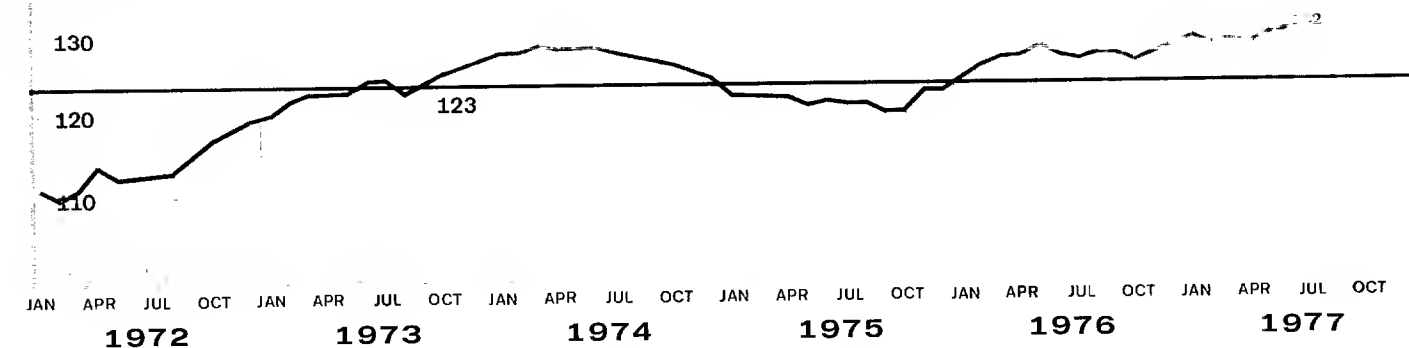
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Italy



Canada

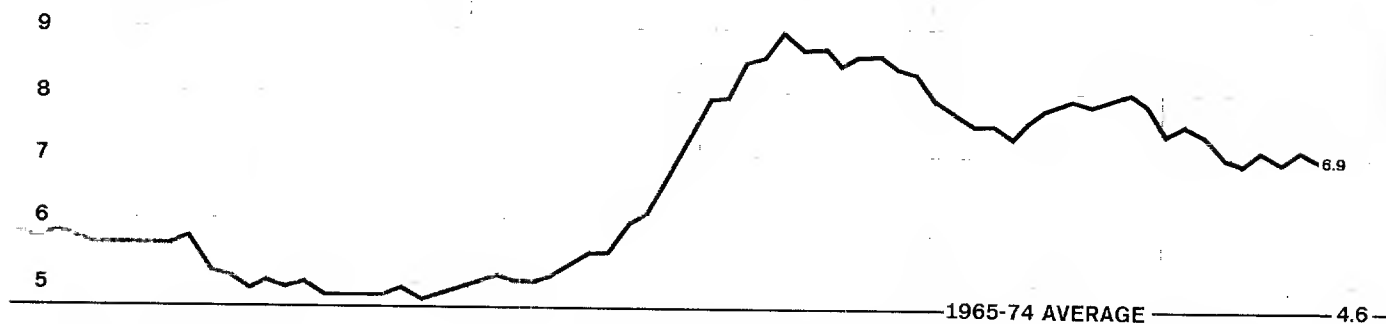


	LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE				LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE		
			1970	1 Year Earlier	3 Months Earlier ¹				1970	1 Year Earlier	3 Months Earlier ¹
United States	AUG 77	-0.6	3.5	5.3	6.7	United Kingdom	JUL 77	2.8	0.4	-1.0	-8.5
Japan	JUL 77	-2.0	3.7	0.1	-2.1	Italy	JUL 77	-5.1	2.0	-4.8	-19.0
West Germany	AUG 77	0	2.1	2.7	0	Canada	JUN 77	0.3	4.1	4.0	1.4
France	JUN 77	3.2	3.6	4.1	-8.0						

¹Average for latest 3 months compared with average for previous 3 months.

UNEMPLOYMENT PERCENT OF LABOR FORCE

United States



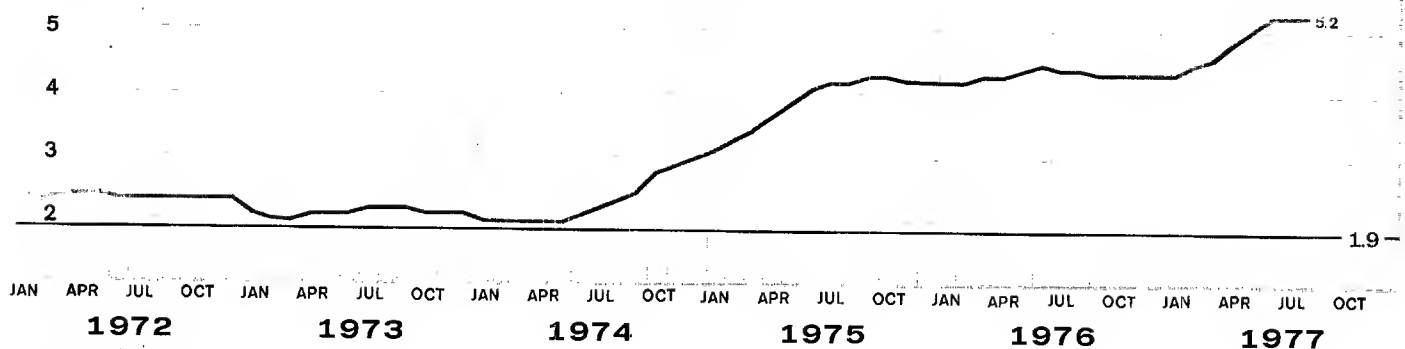
Japan



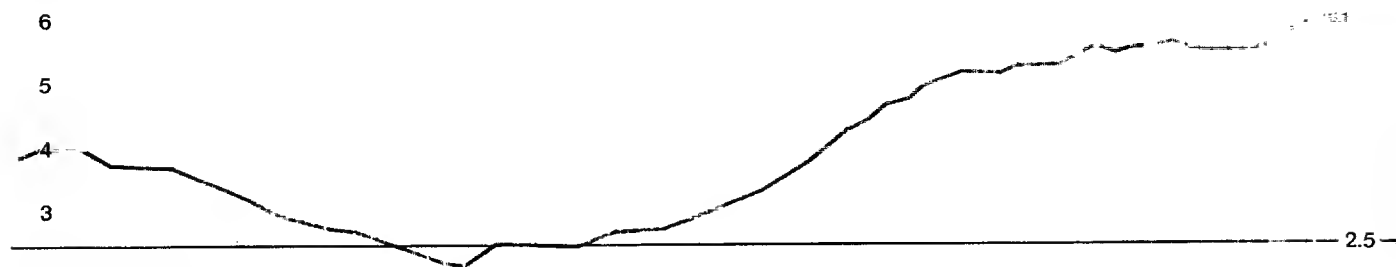
West Germany



France



United Kingdom

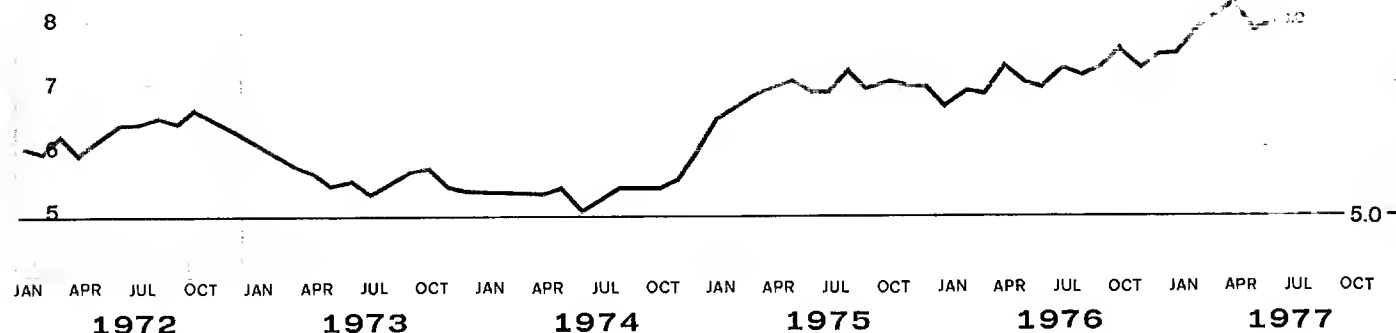


Italy (quarterly)



A labor force survey based on new definitions of economic activity sharply raised the official estimate of Italian unemployment in first quarter 1977. Data for earlier periods thus are not comparable. Italian data are not seasonally adjusted.

Canada



THOUSANDS OF PERSONS UNEMPLOYED

		LATEST MONTH	1 Year Earlier	3 Months Earlier		LATEST MONTH	1 Year Earlier	3 Months Earlier
United States	SEP 77	6,773	7,448	6,962	United Kingdom	SEP 77	1,446	1,319
Japan	JUN 77	1,190	1,120	1,050	Italy	77 III	1,692	776
West Germany	AUG 77	1,052	1,049	1,038	Canada	JUL 77	859	751
France	AUG 77	1,216	962	1,097				

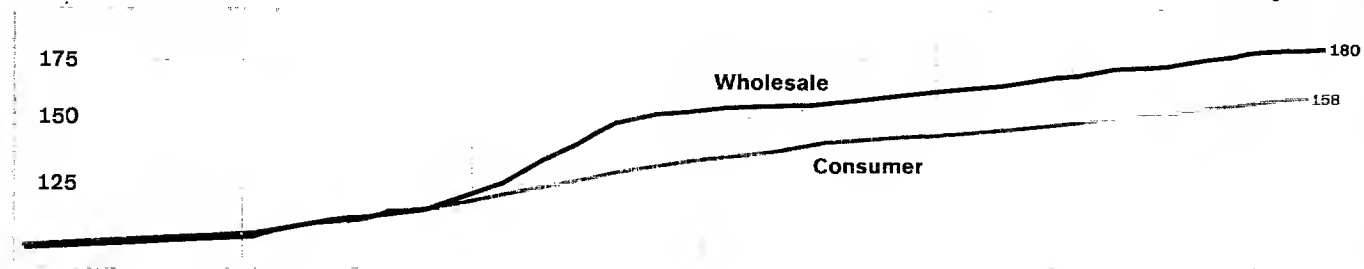
NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy and Canada are roughly comparable to US rates. For 1975-77, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively, and those for West Germany decreased by 20 percent to be roughly comparable with US rates.

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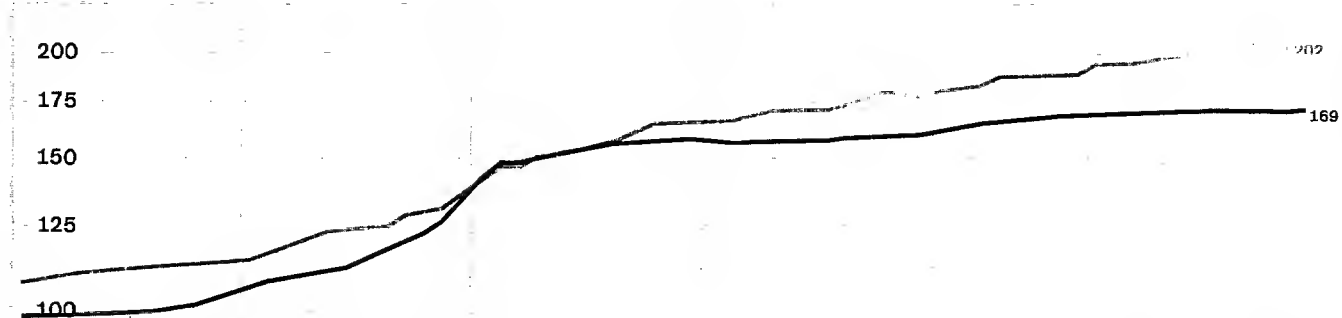
DOMESTIC PRICES¹ INDEX: 1970=100

United States

Semilogarithmic Scale



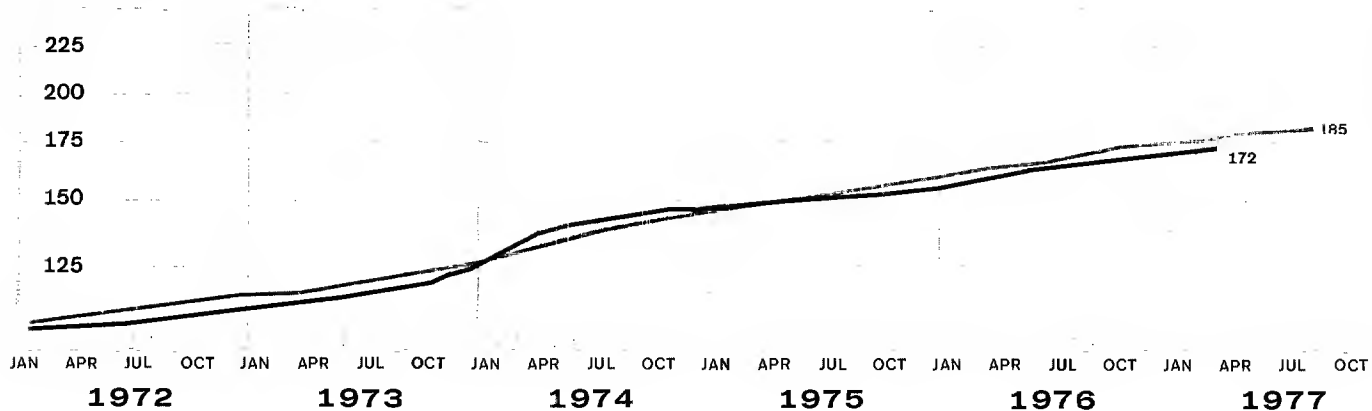
Japan



West Germany



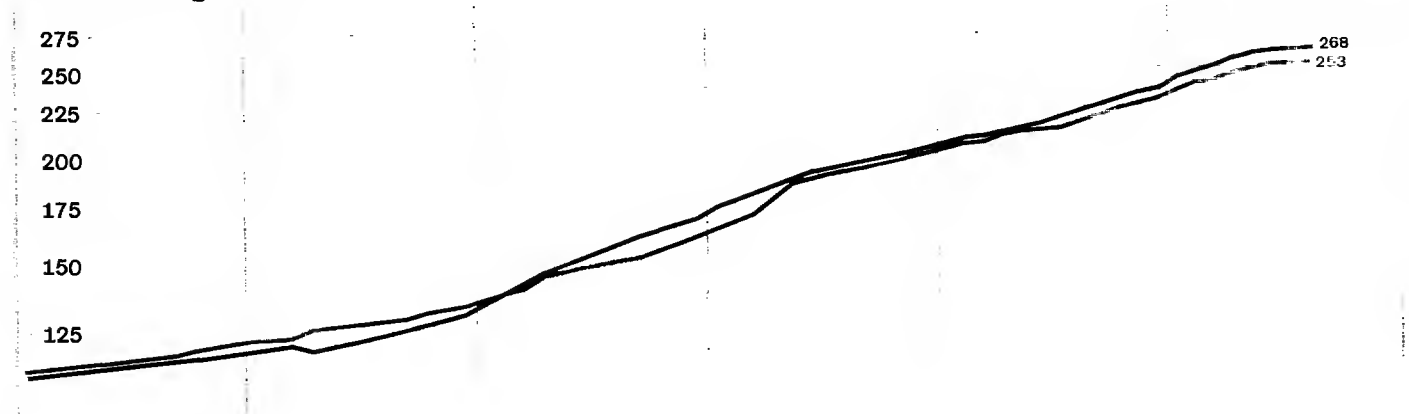
France



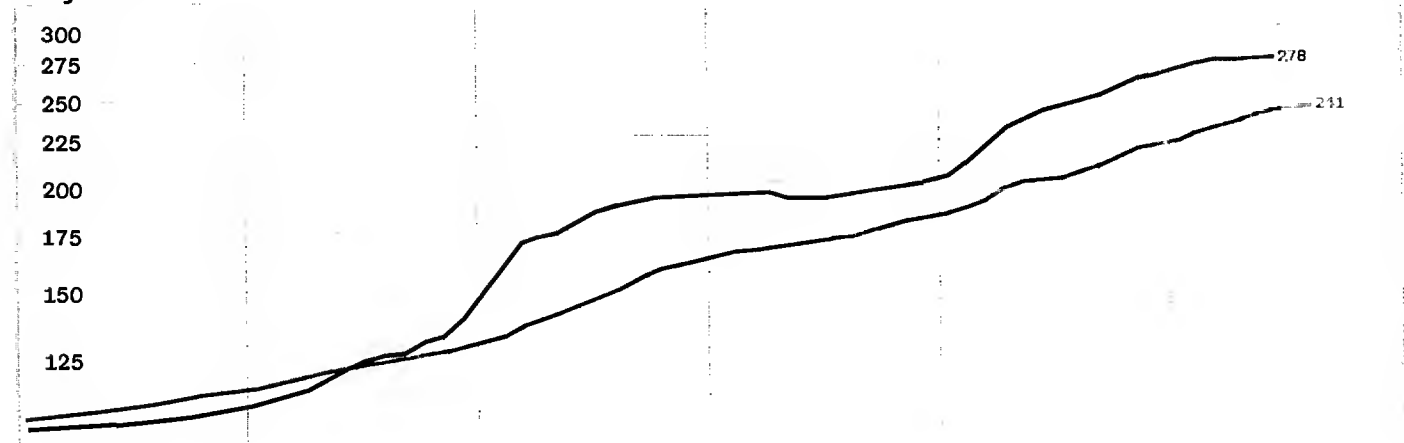
¹Wholesale price indexes cover industrial goods.

United Kingdom

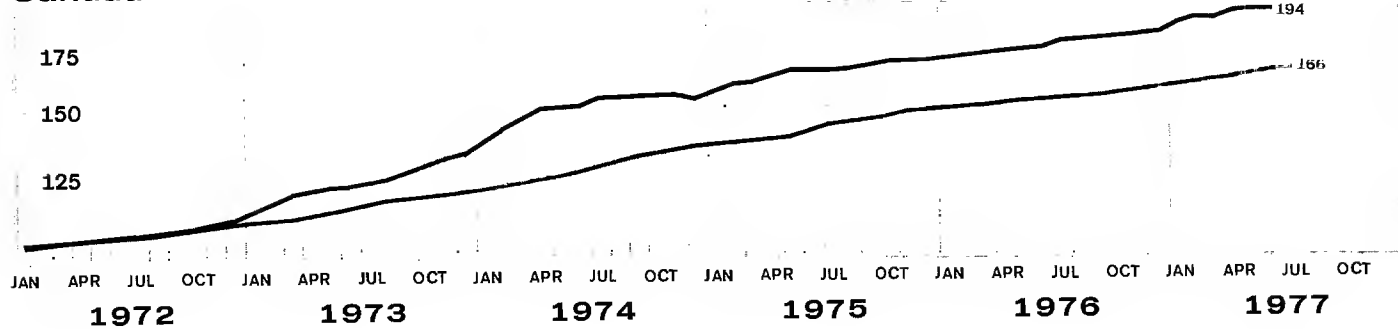
Semilogarithmic Scale



Italy



Canada



	LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE				LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE		
			1970	1 Year Earlier	3 Months Earlier				1970	1 Year Earlier	3 Months Earlier
United States	SEP 77	0.5	8.5	7.1	6.7	United Kingdom	AUG 77	0.9	14.8	20.0	13.4
	AUG 77	0.4	6.6	6.6	6.1		AUG 77	0.5	13.9	16.5	6.8
Japan	AUG 77	0.2	7.6	0.8	-2.3	Italy	JUN 77	0.3	15.8	15.8	6.8
	JUL 77	-0.3	10.5	7.7	0.7		AUG 77	0.7	13.2	20.1	9.9
West Germany	JUL 77	-0.1	5.3	2.1	0	Canada	JUN 77	-0.2	10.0	9.6	2.2
	JUL 77	0.9	5.7	4.5	3.9		JUL 77	0.9	7.5	8.4	10.3
France	MAR 77	0.9	8.4	8.2	7.6						
	AUG 77	0.5	9.0	9.9	9.1						

GNP ¹**Constant Market Prices**

	Latest Quarter	Percent Change from Previous Quarter	Average Annual Growth Rate Since		
			1970	1 Year Earlier	Previous Quarter
United States	77 II	1.6	3.2	4.7	6.4
Japan	77 II	1.9	5.6	5.6	7.6
West Germany	77 II	-0.2	6.3	2.4	-1.0
France	76 IV	0	3.9	4.9	0
United Kingdom	77 I	-1.9	1.6	-1.3	-7.5
Italy	76 IV	1.1	3.0	5.5	4.6
Canada	76 IV	-0.6	4.8	3.4	-2.5

¹ Seasonally adjusted.**RETAIL SALES ¹****Constant Prices**

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier ²
United States	Aug 77	1.6	3.3	4.7	-3.7
Japan	May 77	-3.8	9.9	2.3	9.5
West Germany	Jul 77	0.8	2.5	5.3	5.9
France	Jun 77	7.7	-0.3	1.0	-8.1
United Kingdom	Aug 77	0.2	1.1	-1.6	9.5
Italy	Apr 77	-0.4	2.8	1.0	-3.1
Canada	Jun 77	-0.7	4.1	-3.7	-8.7

¹ Seasonally adjusted.² Average for latest 3 months compared with average for previous 3 months.**FIXED INVESTMENT ¹****Non-residential; constant prices**

	Latest Quarter	Percent Change from Previous Quarter	Average Annual Growth Rate Since		
			1970	1 Year Earlier	Previous Quarter
United States	77 II	2.2	2.1	9.6	9.0
Japan	77 II	0.5	1.1	4.5	2.0
West Germany	77 II	-1.6	0.4	3.4	-6.4
France	75 IV	8.8	4.2	2.9	40.1
United Kingdom	77 I	-0.6	0	3.4	-2.5
Italy	76 IV	5.2	3.0	15.4	22.4
Canada	76 IV	8.5	6.8	5.1	38.7

¹ Seasonally adjusted.**WAGES IN MANUFACTURING ¹**

	Latest Period	Percent Change from Previous Period	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier ²
United States	Jul 77	0.6	7.5	7.6	8.1
Japan	Jun 77	1.7	17.3	12.5	8.7
West Germany	77 II	1.7	9.5	7.5	7.2
France	77 I	2.3	14.1	13.9	9.5
United Kingdom	Jun 77	0.3	15.7	3.4	3.6
Italy	May 77	5.3	21.1	29.4	33.2
Canada	Jun 77	1.3	11.5	10.7	11.7

¹ Hourly earnings (seasonally adjusted) for the United States, Japan, and Canada; hourly wage rates for others. West German and French data refer to the beginning of the quarter.² Average for latest 3 months compared with that for previous 3 months.**MONEY MARKET RATES**

Representative rates		Latest Date	Percent Rate of Interest			
			1 Year Earlier	3 Months Earlier	1 Month Earlier	
United States	Commercial paper	Sep 28	6.22	5.25	5.38	5.88
Japan	Call money	Sep 30	4.88	7.00	5.63	5.63
West Germany	Interbank loans (3 months)	Sep 28	4.09	4.56	4.27	4.05
France	Call money	Sep 30	8.13	9.00	8.63	8.37
United Kingdom	Sterling interbank loans (3 months)	Sep 28	5.78	12.58	7.72	6.61
Canada	Finance paper	Sep 28	7.07	9.35	7.19	7.47
Eurodollars	Three-month deposits	Sep 28	6.78	5.58	5.25	6.30

EXPORT PRICES

US \$

Approved For Release 2004/07/16 : CIA-RDP79B00457A000200070001-4

EXPORT PRICES

National Currency

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier
United States	Jul 77	-0.6	9.6	4.7	-1.7
Japan	Jun 77	2.0	10.8	14.9	10.1
West Germany	Jun 77	-0.5	11.3	11.6	5.4
France	May 77	0.9	11.3	7.4	3.7
United Kingdom	Aug 77	2.9	11.0	13.9	15.7
Italy	Mar 77	0.5	11.3	16.9	16.7
Canada	May 77	0.3	9.7	-0.8	-0.8

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier
United States	Jul 77	-0.6	9.6	4.7	-1.7
Japan	Jun 77	0.4	6.5	4.7	-1.0
West Germany	Jun 77	-0.5	4.5	2.0	-0.9
France	May 77	0.6	9.5	13.1	1.4
United Kingdom	Aug 77	1.9	16.1	16.7	10.1
Italy	Mar 77	-1.1	16.8	22.9	17.1
Canada	May 77	0.1	9.7	6.1	7.4

IMPORT PRICES

National Currency

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier
United States	Jul 77	0.6	13.4	7.9	7.6
Japan	Jun 77	-0.8	10.9	0.3	-14.8
West Germany	Jun 77	-0.1	4.4	1.7	3.0
France	May 77	-0.4	10.6	15.4	2.6
United Kingdom	Aug 77	-1.0	19.3	13.9	1.7
Italy	Mar 77	-1.9	21.2	24.6	25.8
Canada	May 77	0.5	8.6	11.9	18.2

OFFICIAL RESERVES

	Latest Month	Billion US \$			
		End of	Jun 1970	1 Year Earlier	3 Months Earlier
		Billion US \$			
United States	Aug 77	19.1	14.5	18.6	19.2
Japan	Aug 77	17.8	4.1	16.3	17.3
West Germany	Jun 77	35.1	8.8	33.3	34.7
France	Jul 77	9.9	4.4	9.4	10.0
United Kingdom	Sep 77	17.2	2.8	5.2	11.6
Italy	Jul 77	10.5	4.7	6.2	6.8
Canada	Jun 77	5.1	4.3	6.0	5.1

CURRENT ACCOUNT BALANCE ¹

	Latest Period	Cumulative (Million US \$)			
		Million US \$	1977	1976	Change
United States ²	77 II	-4,605	-8,763	1,070	-9,833
Japan	Aug 77	660	5,321	1,255	4,066
West Germany	Aug 77	-726	684	177	506
France	77 II	-438	-2,101	-2,052	-50
United Kingdom	77 I	-773	-773	-502	-271
Italy	77 I	-929	-929	-1,413	484
Canada	77 I	-1,530	-1,530	-1,911	381

¹ Converted to US dollars at the current market rates of exchange.

² Seasonally adjusted.

BASIC BALANCE ¹

Current and Long-Term-Capital Transactions

	Latest Period	Cumulative (Million US \$)			
		Million US \$	1977	1976	Change
United States		No longer published ²			
Japan	Aug 77	260	3,781	1,472	2,309
West Germany	Aug 77	-1,048	-3,403	883	-4,287
France	77 I	-1,354	-1,354	-2,015	660
United Kingdom	76 IV	-277	N.A.	-4,171	N.A.
Italy	76 III	779	N.A.	1,096	N.A.
Canada	77 I	-550	-550	882	-1,432

¹ Converted to US dollars at the current market rates of exchange.

² As recommended by the Advisory Committee on the Presentation of Balance of Payments Statistics, the Department of Commerce no longer publishes a basic balance.

EXCHANGE RATES

Spot Rate

As of 30 Sep 77

	US \$ Per Unit	Percent Change from			
		19 Mar 73	1 Year Earlier	3 Months Earlier	23 Sep 77
Japan (yen)	0.0038	-0.58	8.90	0.96	0.85
West Germany (Deutsche mark)	0.4338	22.52	7.33	1.47	0.98
France (franc)	0.2045	-7.20	0.39	0.61	0.91
United Kingdom (pound sterling)	1.7475	-28.99	2.43	1.61	0.28
Italy (lira)	0.0011	-35.93	-3.90	0.35	0.27
Canada (dollar)	0.9307	-6.72	-9.46	-1.42	-0.14

TRADE-WEIGHTED EXCHANGE RATES ¹

As of 30 Sep 77

	Percent Change from			
	19 Mar 73	1 Year Earlier	3 Months Earlier	23 Sep 77
United States	5.97	1.73	0.47	-0.35
Japan	5.33	11.33	1.17	0.70
West Germany	26.78	6.21	1.51	0.49
France	-7.49	-2.10	0.43	0.37
United Kingdom	-29.08	2.46	2.35	-0.18
Italy	-38.68	-6.28	-0.03	-0.37
Canada	-4.68	-9.94	-1.47	-0.27

¹ Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies.

Developed Countries: Direction of Trade ¹

Million US \$

	Exports to (f.o.b.)						Imports from (c.i.f.)					
	World	Big Seven	Other OECD	OPEC ²	Com-munist	Other	World	Big Seven	Other OECD	OPEC ²	Com-munist	Other
UNITED STATES ³												
1974	98,507	45,866	15,630	6,723	3,406	26,882	100,218	49,490	9,415	15,636	1,282	24,395
1975	107,592	46,926	16,191	10,765	3,699	30,011	96,140	46,715	8,170	17,083	1,156	23,016
1976	114,997	51,298	17,612	12,567	3,936	29,584	120,677	56,626	9,058	25,017	1,445	28,531
1st Qtr	27,360	12,184	4,088	2,751	1,144	7,193	27,319	12,884	2,226	5,570	327	6,312
2d Qtr	29,695	13,383	4,496	3,113	1,088	7,615	28,367	14,332	2,242	5,582	372	5,839
3d Qtr	27,437	11,944	4,073	3,106	850	7,464	32,452	14,285	2,228	6,952	389	8,598
4th Qtr	30,505	13,787	4,955	3,597	854	7,312	32,539	15,125	2,362	6,913	357	7,782
1977												
1st Qtr	29,454	13,752	4,716	3,136	951	6,899	34,990	15,124	2,566	8,324	366	8,610
2d Qtr	31,673	14,282	4,707	3,389	816	8,479	37,907	17,059	2,578	8,673	411	9,186
JAPAN												
1974	55,610	18,591	6,862	5,450	4,367	20,340	62,074	18,755	6,219	19,970	3,684	13,446
1975	55,812	16,468	6,091	8,423	5,283	19,547	57,853	16,917	6,083	19,404	3,382	12,067
1976	67,364	22,406	8,588	9,278	5,049	22,043	64,895	17,534	7,777	21,877	2,926	14,781
1st Qtr	14,429	4,848	1,827	1,872	1,289	4,593	14,832	4,083	1,696	5,213	671	3,169
2d Qtr	16,431	5,402	2,092	2,271	1,348	5,318	15,903	4,347	1,948	5,400	667	3,541
3d Qtr	17,542	5,897	2,272	2,476	1,135	5,762	16,818	4,497	2,137	5,406	747	4,031
4th Qtr	18,962	6,259	2,397	2,659	1,277	6,370	17,342	4,607	1,996	5,858	841	4,040
1977												
1st Qtr	17,911	5,848	2,449	2,459	1,409	5,746	17,452	4,717	1,845	6,246	801	3,843
Apr & May	13,017	4,404	1,611	1,823	875	4,304	11,988	3,195	1,380	3,925	575	2,913
WEST GERMANY												
1974	89,365	30,820	36,431	4,066	9,473	8,575	69,659	23,878	25,504	9,211	5,153	5,913
1975	90,181	28,331	36,406	6,776	10,629	8,039	74,986	27,085	27,761	8,239	5,526	6,375
1976	101,980	33,443	41,811	8,245	10,310	8,171	88,211	31,281	32,632	9,720	6,718	7,860
1st Qtr	23,467	7,918	9,519	1,710	2,430	1,890	20,147	7,130	7,577	2,189	1,502	1,749
2d Qtr	24,570	8,215	10,110	1,838	2,421	1,986	21,571	7,704	8,133	2,223	1,625	1,886
3d Qtr	25,147	8,003	10,272	2,235	2,510	2,127	21,791	7,565	7,894	2,575	1,699	2,058
4th Qtr	28,796	9,307	11,910	2,462	2,949	2,168	24,701	8,883	9,028	2,732	1,891	2,167
1977												
1st Qtr	27,804	9,281	11,609	2,307	2,156	2,451	24,084	8,465	8,828	2,578	1,270	2,943
Apr	9,230	3,058	3,849	799	694	830	7,991	2,892	2,949	756	428	966
FRANCE												
1974	45,914	19,361	14,854	3,017	2,265	6,417	52,874	22,062	13,620	10,117	1,714	5,361
1975	52,189	19,960	15,454	4,909	3,477	8,389	54,238	23,039	14,350	9,665	2,065	5,119
1976	55,680	22,438	16,081	5,067	3,558	8,536	64,256	27,750	16,894	11,336	2,384	5,892
1st Qtr	13,639	5,524	3,921	1,240	917	2,037	15,529	6,567	4,157	2,818	595	1,392
2d Qtr	14,769	5,911	4,395	1,221	1,059	2,183	16,187	7,149	4,324	2,610	593	1,511
3d Qtr	12,409	4,922	3,446	1,280	729	2,032	14,841	6,431	3,733	2,723	577	1,377
4th Qtr	14,863	6,081	4,319	1,326	853	2,284	17,699	7,603	4,680	3,185	619	1,612
1977												
1st Qtr	15,323	6,250	4,540	1,392	847	2,294	17,885	7,494	4,840	3,056	600	1,895
Apr	5,232	2,193	1,569	460	288	722	5,788	2,499	1,543	879	194	673
UNITED KINGDOM												
1974	38,615	11,704	15,544	2,554	1,458	7,355	54,107	18,158	17,968	8,695	1,870	7,416
1975	43,751	12,399	16,310	4,535	1,768	8,739	53,260	18,387	18,370	6,912	1,726	7,865
1976	46,312	14,016	17,492	5,133	1,619	8,052	56,029	19,653	18,732	7,292	2,143	8,209
1st Qtr	11,637	3,415	4,362	1,238	433	2,189	13,641	4,704	4,597	1,824	510	2,006
2d Qtr	11,553	3,532	4,307	1,259	420	2,035	14,052	5,041	4,547	1,738	579	2,147
3d Qtr	11,058	3,430	4,100	1,262	386	1,880	13,787	4,744	4,547	1,893	528	2,075
4th Qtr	12,064	3,639	4,723	1,374	380	1,948	14,549	5,164	5,041	1,837	526	1,981
1977												
1st Qtr	13,150	4,008	5,145	1,521	413	2,063	15,575	5,786	5,068	1,783	514	2,424
2d Qtr	14,375	4,195	5,700	1,687	530	2,263	16,623	6,009	5,718	1,702	602	2,592

Developed Countries: Direction of Trade ¹
(Continued)

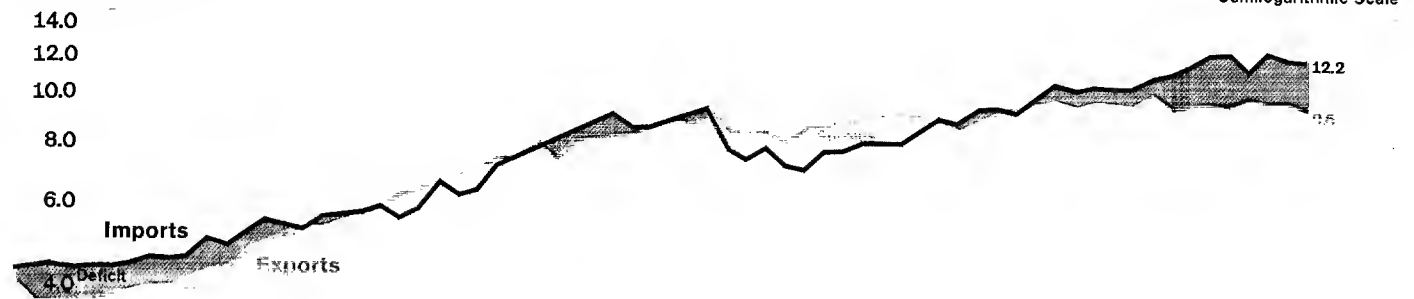
Million US \$

	Exports to (f.o.b.)						Imports from (c.i.f.)					
	World	Big Seven	Other OECD	OPEC ²	Com-munist	Other	World	Big Seven	Other OECD	OPEC ²	Com-munist	Other
ITALY												
1974	30,252	13,894	7,135	2,238	2,701	4,284	40,682	17,949	6,394	9,384	2,513	4,442
1975	34,825	15,626	7,519	3,718	3,228	4,734	37,928	17,284	6,189	7,854	2,431	4,170
1976	35,364	16,698	8,276	4,027	2,592	3,771	41,789	18,585	7,755	7,831	3,000	4,618
1st Qtr	7,398	3,513	1,713	756	597	819	9,092	4,063	1,708	1,689	608	1,024
2d Qtr	8,705	4,157	2,040	951	623	934	10,716	4,786	1,918	2,092	744	1,176
3d Qtr	9,398	4,505	2,191	1,057	657	988	10,335	4,497	1,860	2,035	792	1,151
4th Qtr	9,863	4,523	2,332	1,263	715	1,030	11,646	5,239	2,269	2,015	856	1,267
1977												
1st Qtr	9,668	4,520	2,264	1,236	655	993	11,299	4,964	2,130	2,166	720	1,319
Apr & Moy	7,480	3,435	1,719	981	540	805	8,523	3,829	1,561	1,605	523	1,005
CANADA ⁴												
1974	32,390	26,827	1,970	626	851	2,116	32,408	25,965	1,508	2,613	343	1,979
1975	31,778	25,885	1,753	827	1,255	2,058	34,050	27,181	1,579	3,126	311	1,853
1976	37,746	31,415	2,048	930	1,270	2,083	37,922	30,383	1,661	3,171	363	2,344
1st Qtr	8,539	7,197	424	167	334	417	9,159	7,331	367	843	85	533
2d Qtr	10,015	8,441	496	183	345	550	10,290	8,175	421	954	95	645
3d Qtr	9,216	7,486	568	271	354	537	8,834	6,965	433	716	91	629
4th Qtr	9,976	8,291	560	309	237	579	9,639	7,912	440	658	92	537
1977												
1st Qtr	9,672	8,201	524	248	231	468	9,640	7,850	391	742	87	570
2d Qtr	10,740	9,055	540	278	292	575	10,841	9,007	430	677	96	631

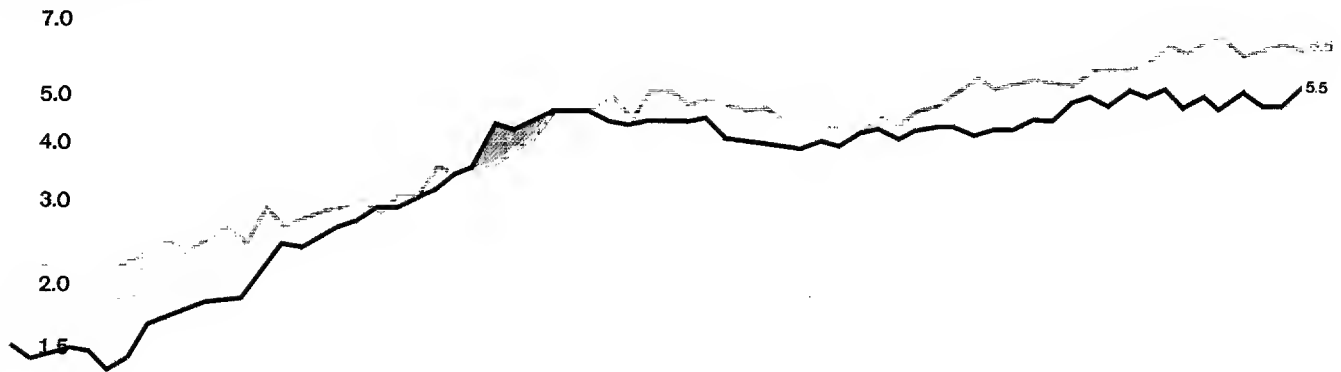
¹ Data are unadjusted. Because of rounding, components may not add to the totals shown.² Including Gabon.³ Import data are f.o.b.⁴ Import data are f.o.b.

FOREIGN TRADE BILLION US \$, f.o.b., seasonally adjusted

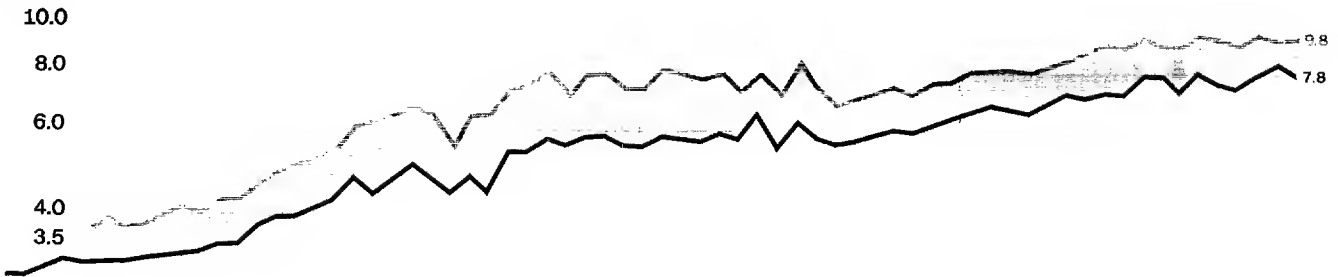
United States



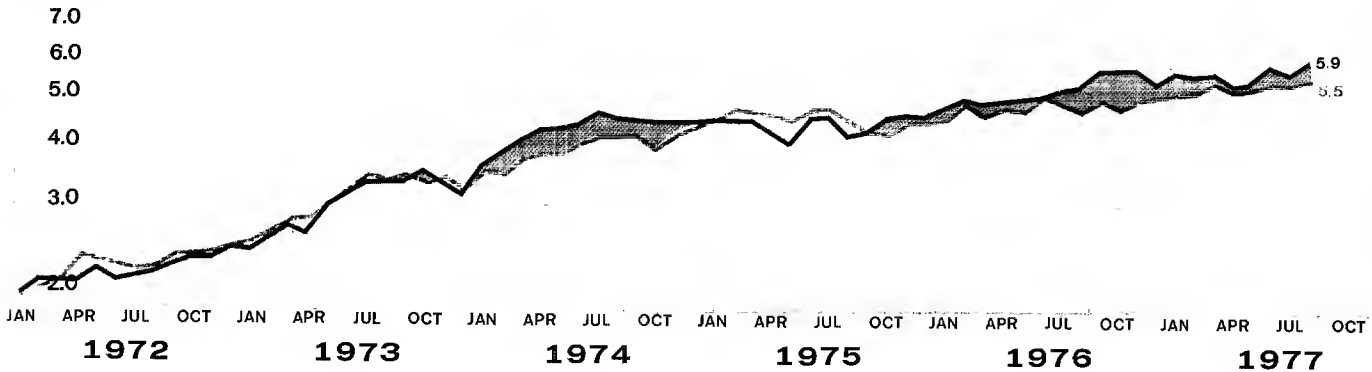
Japan



West Germany

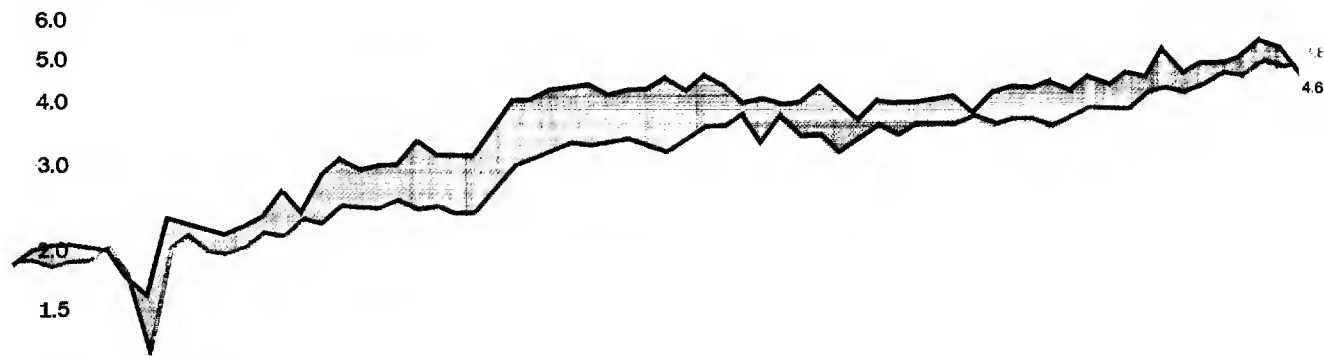


France

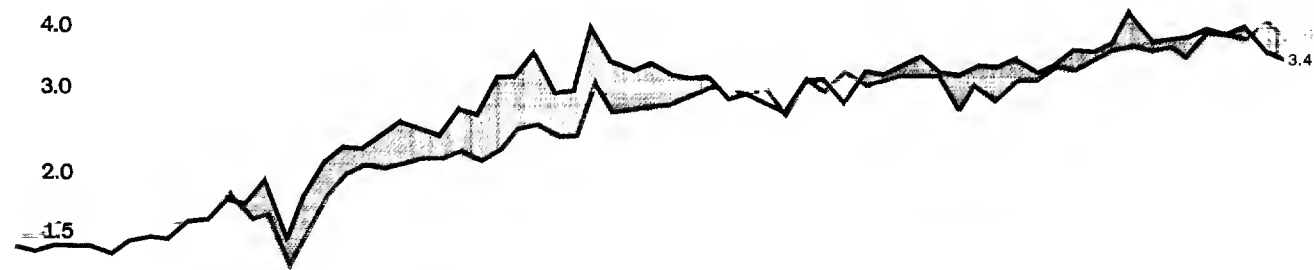


United Kingdom

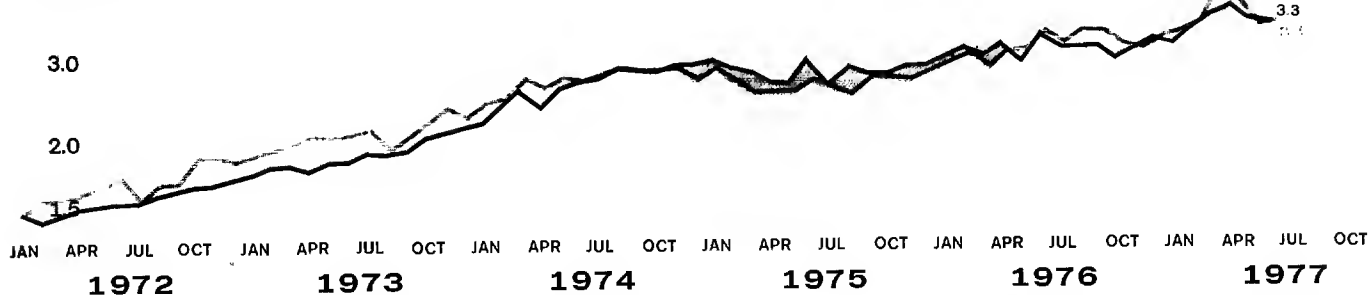
Semilogarithmic Scale



Italy



Canada

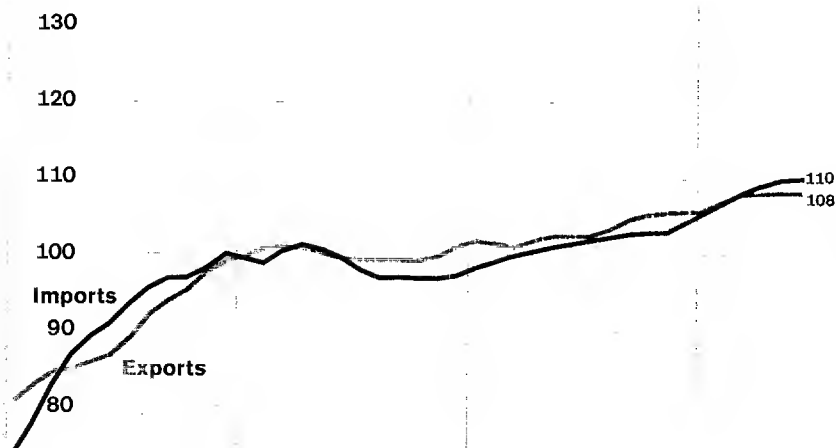


	LATEST MONTH	MILLION US \$	CUMULATIVE (MILLION US \$)				LATEST MONTH	MILLION US \$	CUMULATIVE (MILLION US \$)		
			1977	1976	CHANGE				1977	1976	CHANGE
United States	AUG 77	9,563	79,668	75,383	5.7%	United Kingdom	AUG 77	4,824	36,064	28,808	29.2%
	Balance	<u>12,232</u>	<u>97,251</u>	<u>77,646</u>	<u>25.2%</u>		Balance	<u>245</u>	<u>39,260</u>	<u>33,044</u>	<u>18.8%</u>
Japan	AUG 77	6,521	51,989	42,541	22.2%	Italy	JUL 77	3,571	25,194	20,227	24.6%
	Balance	<u>5,466</u>	<u>40,645</u>	<u>35,772</u>	<u>13.6%</u>		Balance	<u>206</u>	<u>25,581</u>	<u>22,305</u>	<u>14.7%</u>
West Germany	AUG 77	9,849	76,165	64,855	17.4%	Canada	JUN 77	3,325	20,711	18,774	10.3%
	Balance	<u>7,808</u>	<u>62,796</u>	<u>53,654</u>	<u>17.0%</u>		Balance	<u>3,311</u>	<u>20,020</u>	<u>18,940</u>	<u>5.7%</u>
France	AUG 77	5,510	41,964	37,453	12.0%						
	Balance	<u>5,888</u>	<u>44,174</u>	<u>39,000</u>	<u>13.3%</u>						
	Balance	-378	-2,210	-1,548	-662						

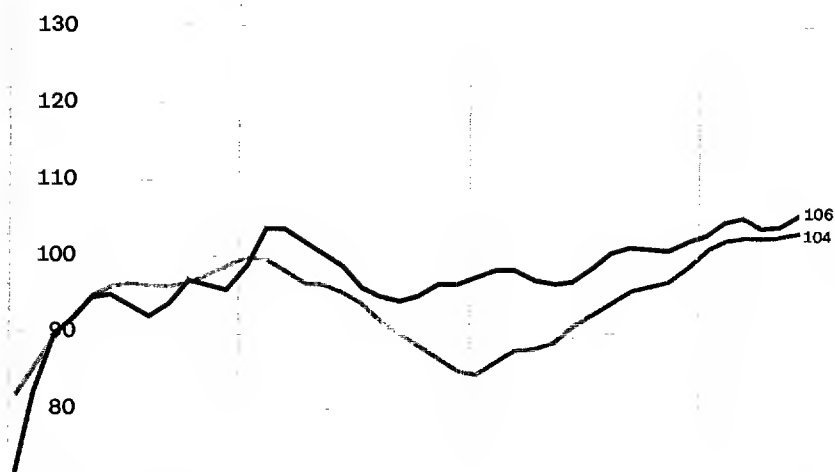
574249 10-77

United States

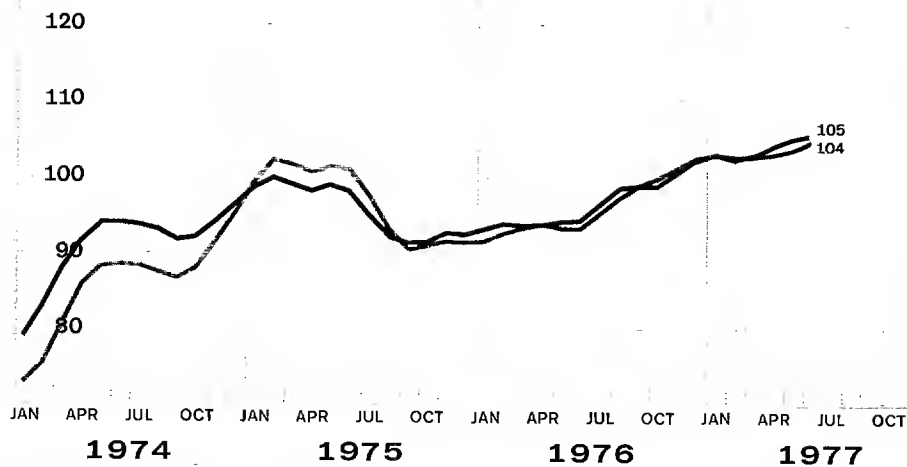
INDEX: JAN 1975 = 100



Japan

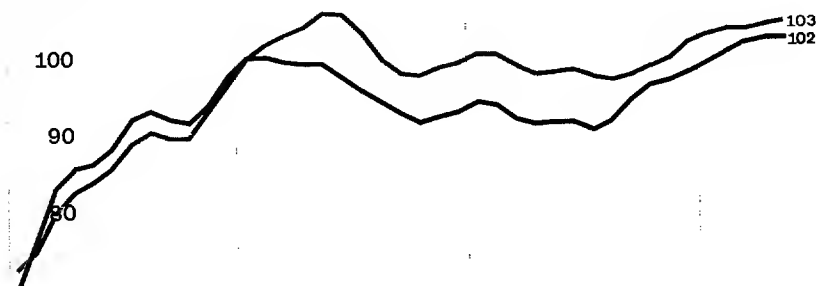


West Germany

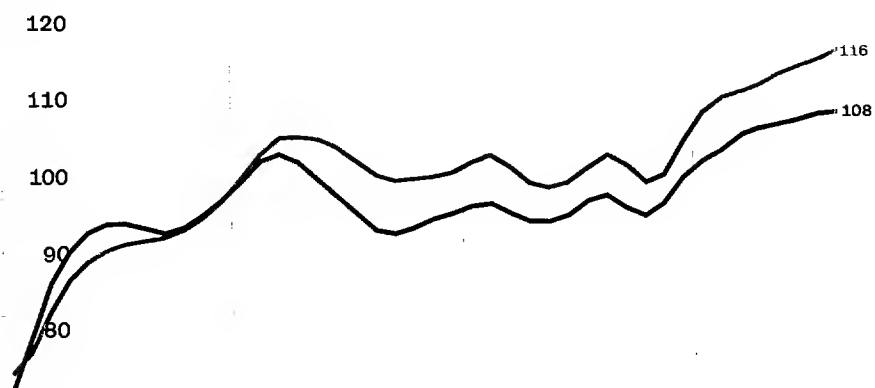


¹Export and Import plots are based on five month weighted moving averages.

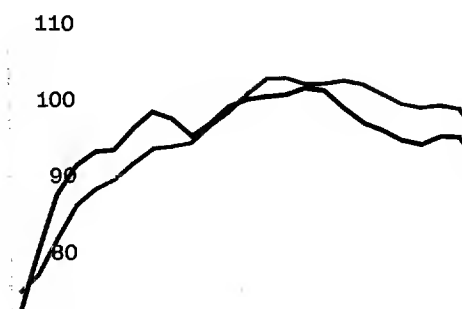
France



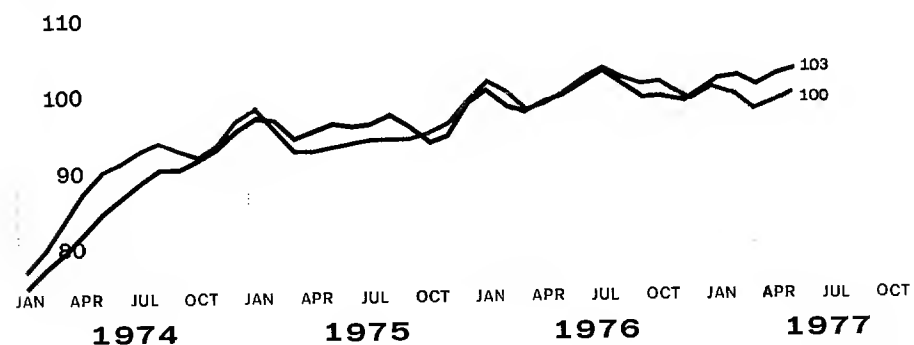
United Kingdom



Italy



Canada



574113 9-77

SELECTED DEVELOPING COUNTRIES

INDUSTRIAL PRODUCTION ¹

	Latest Period	Percent Change from Previous Period	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier ²
Brazil	76 II	0.1	11.0	10.7	0.4
India	Feb 77	3.5	5.5	6.8	18.8
South Korea	Jun 77	8.3	22.8	14.7	22.8
Mexico	May 77	1.9	5.9	2.4	27.1
Nigeria	76 IV	0.2	11.3	9.0	0.7
Taiwan	Jul 77	-2.0	14.2	8.9	12.7

¹ Seasonally adjusted.² Average for latest 3 months compared with average for previous 3 months.MONEY SUPPLY ¹

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since	
			1970	1 Year Earlier
Brazil	May 77	1.5	36.3	41.7
Egypt	Apr 77	1.2	18.6	23.0
India	Apr 77	0.9	12.2	19.7
Iran	Jun 77	-4.5	28.8	26.5
South Korea	Jun 77	9.5	32.6	44.0
Mexico	Jun 76	-0.3	17.0	16.6
Nigeria	Feb 77	5.9	35.9	54.8
Taiwan	May 77	0.6	24.1	21.0
Thailand	May 77	1.5	13.5	13.0

¹ Seasonally adjusted.² Average for latest 3 months compared with average for previous 3 months.

CONSUMER PRICES

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since	
			1970	1 Year Earlier
Brazil	May 77	3.5	26.9	44.4
India	Apr 77	0.3	8.1	8.3
Iran	Jun 77	1.6	12.5	29.9
South Korea	Aug 77	1.3	14.6	9.7
Mexico	Jul 77	1.1	14.7	32.9
Nigeria	Mar 77	3.4	14.9	13.6
Taiwan	Jul 77	0.4	10.6	7.2
Thailand	Jul 77	0.4	8.6	9.4

WHOLESALE PRICES

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since	
			1970	1 Year Earlier
Brazil	Aug 77	0.9	27.2	37.0
India	May 77	2.0	9.5	10.2
Iran	Jun 77	0.1	10.9	21.6
South Korea	Aug 77	0.7	16.3	9.2
Mexico	Jul 77	0.7	16.4	48.2
Taiwan	Jul 77	0	9.1	4.1
Thailand	Jul 77	1.0	10.1	7.1

EXPORT PRICES

US \$

	Latest Period	Percent Change from Previous Period	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier
Brazil	Mar 77	4.5	16.5	35.4	-34.4
India	Nov 76	-2.1	9.4	10.5	-4.0
Iran	Jun 77	0	36.0	18.9	0
South Korea	77 I	1.7	8.8	11.9	6.9
Nigeria	May 76	-0.1	33.2	8.2	6.6
Taiwan	May 77	0.4	12.3	9.4	14.7
Thailand	Dec 76	2.0	13.3	13.1	77.7

OFFICIAL RESERVES

Million US \$

	Latest Month	End of	Million US \$	1 Year 3 Months		
				Jun 1970	1 Year Earlier	3 Months Earlier
Brazil	Feb 77		5,873	1,013	3,667	5,139
Egypt	Apr 77		405	155	375	389
India	Jun 77		4,559	1,006	2,449	3,747
Iran	Jul 77		11,592	208	8,426	10,548
South Korea	Jun 77		3,502	602	2,044	3,212
Mexico	Mar 76		1,501	695	1,479	1,533
Nigeria	Jun 77		4,663	148	5,885	4,931
Taiwan	Jun 77		1,411	531	1,394	1,349
Thailand	Jul 77		2,017	978	1,929	2,006

FOREIGN TRADE, f.o.b.

			Latest 3 Months Percent Change from		Cumulative (Million US \$)		
			3 Months	1 Year			
	Latest Period		Earlier ¹	Earlier	1977	1976	Change
Brazil	Jun 77	Exports	190.5	37.3	16,341	13,065	25.1%
	Jun 77	Imports	47.0	-0.4	18,390	18,107	1.6%
	Jun 77	Balance			-2,049	-5,043	-2,994
Egypt	76 IV	Exports	-97.9	-47.8	NA	NA	NA
	76 IV	Imports	-93.5	-54.7	NA	NA	NA
	76 IV	Balance			NA	NA	NA
India	Apr 77	Exports	109.3	13.0	6,926	5,970	16.0%
	Apr 77	Imports	-56.3	5.6	5,953	6,912	-13.9%
	Apr 77	Balance			973	-942	1,915
Iran	Jun 77	Exports	-4.4	4.2	35,545	30,875	15.1%
	May 77	Imports	143.6	6.8	17,180	14,285	20.3%
	May 77	Balance			16,493	14,598	1,895
South Korea	Jun 77	Exports	107.4	23.8	12,233	8,360	46.3%
	Jun 77	Imports	158.0	31.7	12,632	10,208	23.7%
	Jun 77	Balance			-399	1,848	1,449
Mexico	Jun 77	Exports	17.1	25.3	5,460	4,519	20.8%
	Jun 77	Imports	73.5	-21.5	8,138	9,298	-12.5%
	Jun 77	Balance			-2,678	4,779	2,101
Nigeria	May 77	Exports	-62.3	-8.5	14,466	12,174	18.8%
	Dec 76	Imports	83.0	6.6	NA	NA	NA
	Dec 76	Balance			NA	NA	NA
Taiwan	Jul 77	Exports	207.0	22.1	13,244	9,767	35.6%
	Jul 77	Imports	92.6	16.8	11,471	9,430	21.6%
	Jul 77	Balance			1,773	337	1,436
Thailand	Apr 77	Exports	34.3	22.9	4,206	3,172	32.6%
	Mar 77	Imports	30.1	22.7	4,205	3,748	12.2%
	Mar 77	Balance			-301	-812	511

¹ At annual rates.

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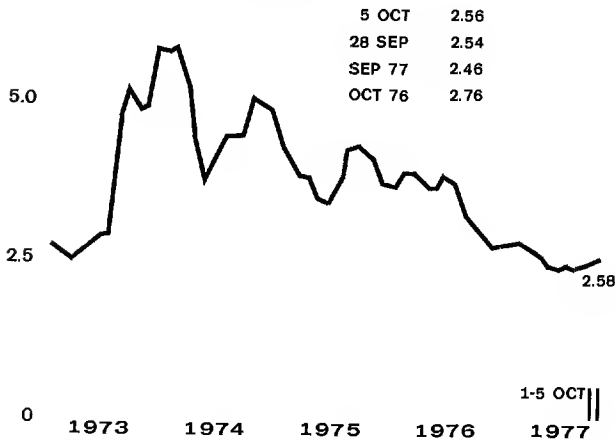
AGRICULTURAL PRICES MONTHLY AVERAGE CASH PRICE

WHEAT

7.5 \$ PER BUSHEL

\$ PER METRIC TON

Kansas City No. 2 Hard Winter

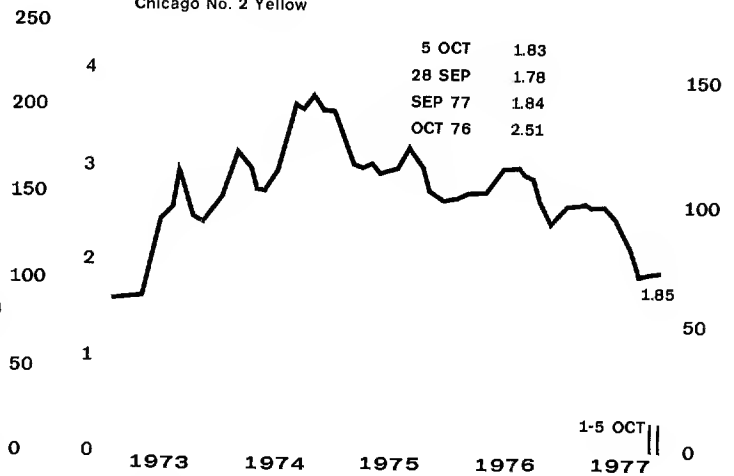


CORN

5 \$ PER BUSHEL

\$ PER METRIC TON

Chicago No. 2 Yellow

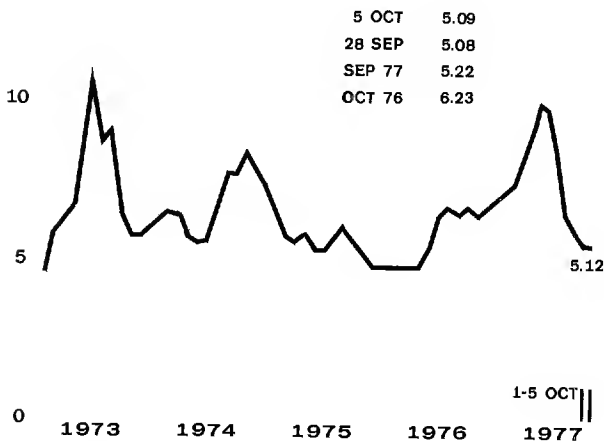


SOYBEANS

15 \$ PER BUSHEL

\$ PER METRIC TON

Chicago No. 1 Yellow

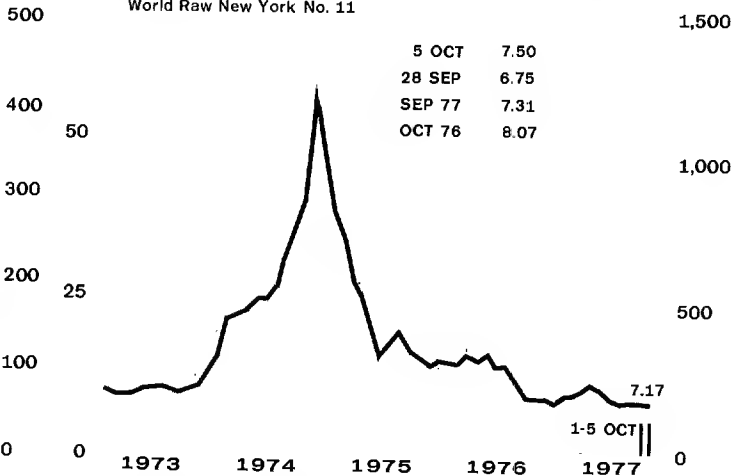


SUGAR

75 ¢ PER POUND

\$ PER METRIC TON

World Raw New York No. 11

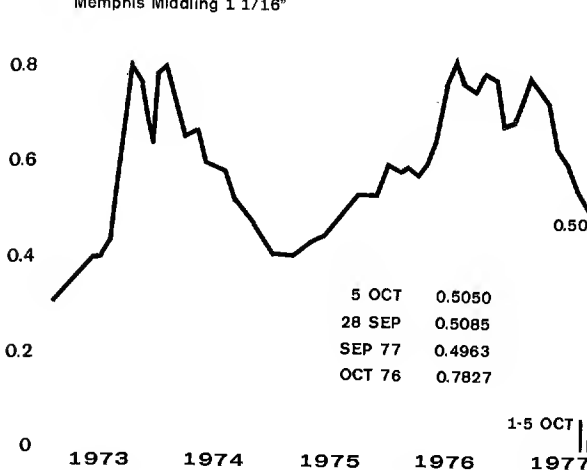


COTTON

1.0 \$ PER POUND

\$ PER METRIC TON

Memphis Middling 1 1/16"



COFFEE/TEA

400 ¢ PER POUND

\$ PER METRIC TON

TEA

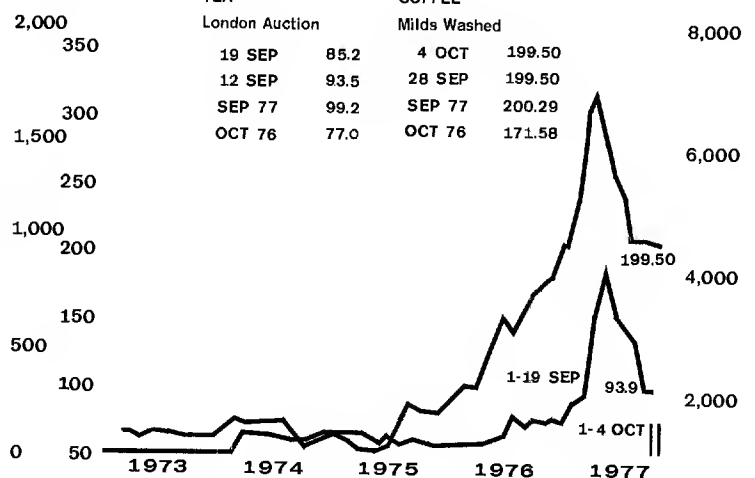
London Auction

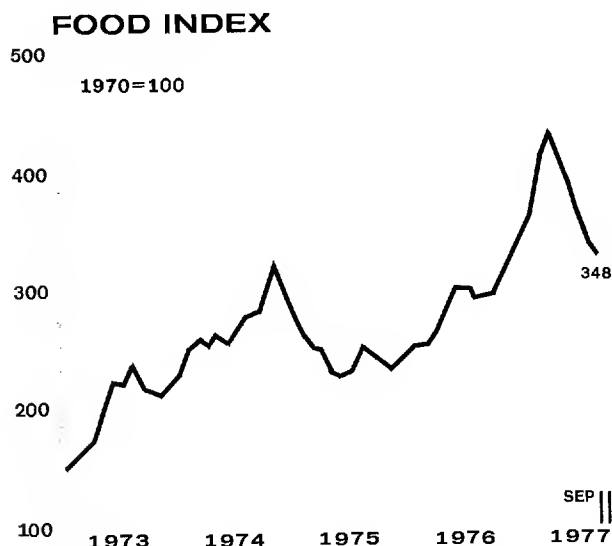
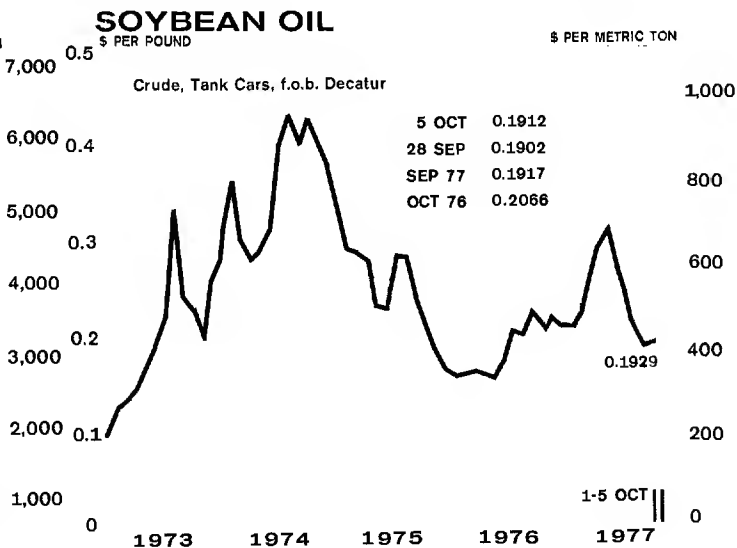
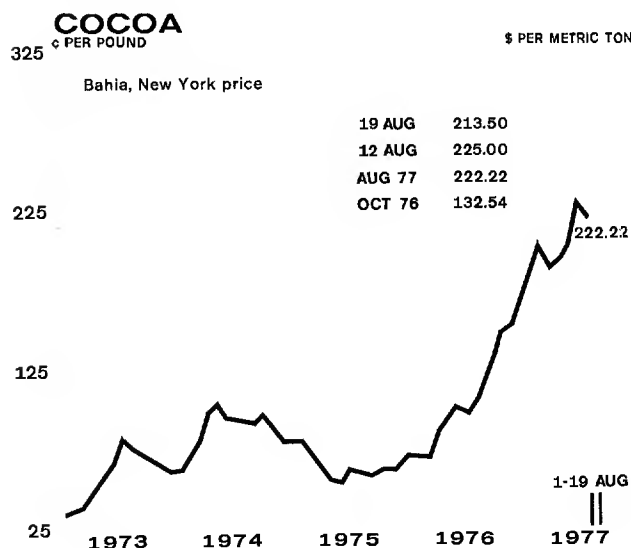
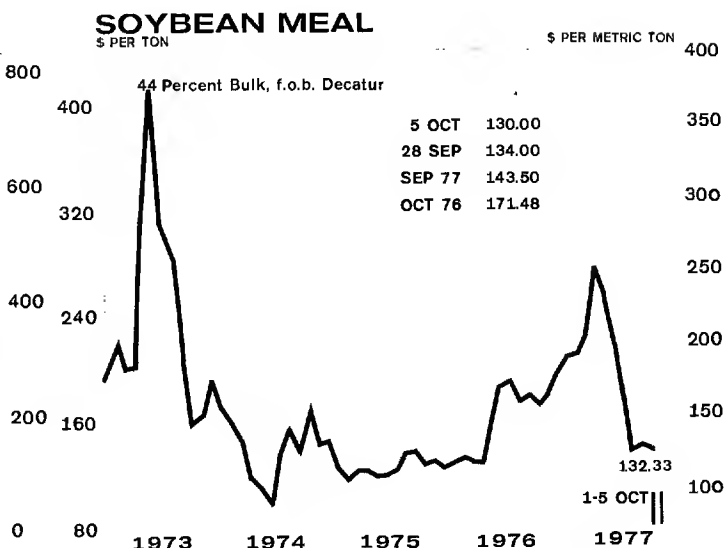
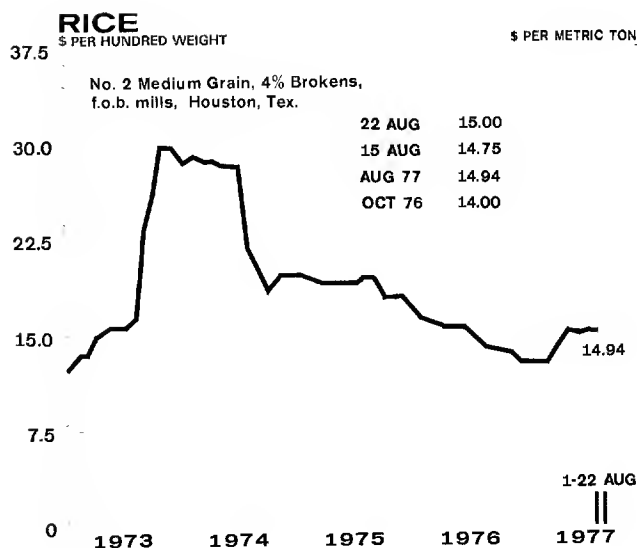
19 SEP	85.2
12 SEP	93.5
SEP 77	99.2
OCT 76	77.0

COFFEE

Milds Washed

4 OCT	199.50
28 SEP	199.50
SEP 77	200.29
OCT 76	171.58



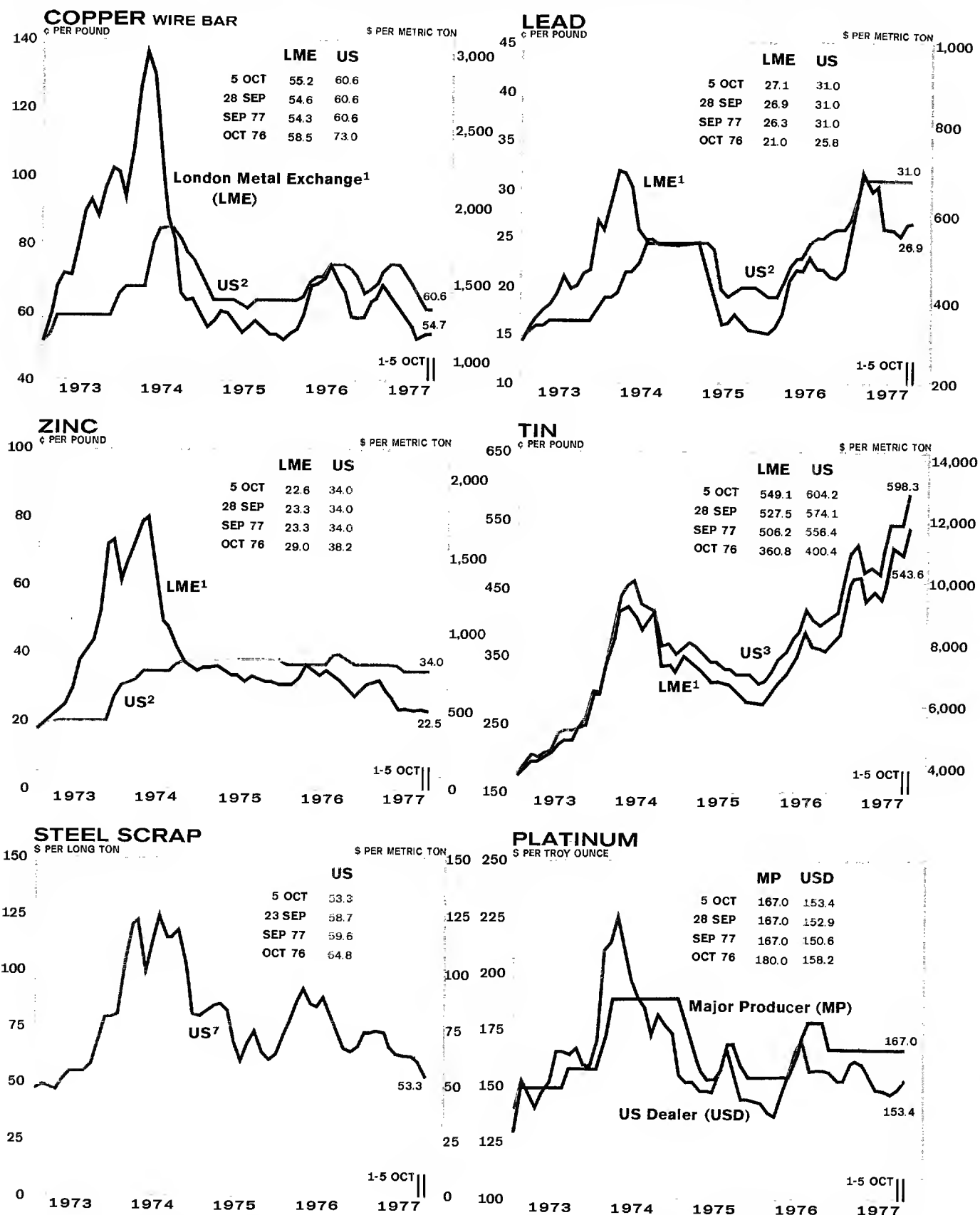


NOTE: The food index is compiled by the Economist for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

574251 10-77

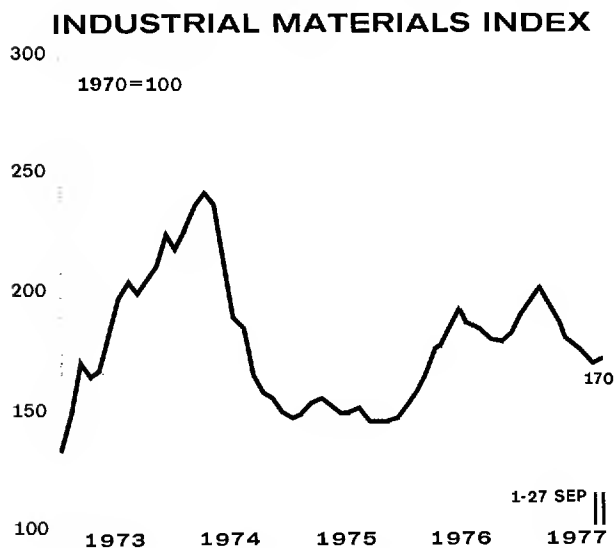
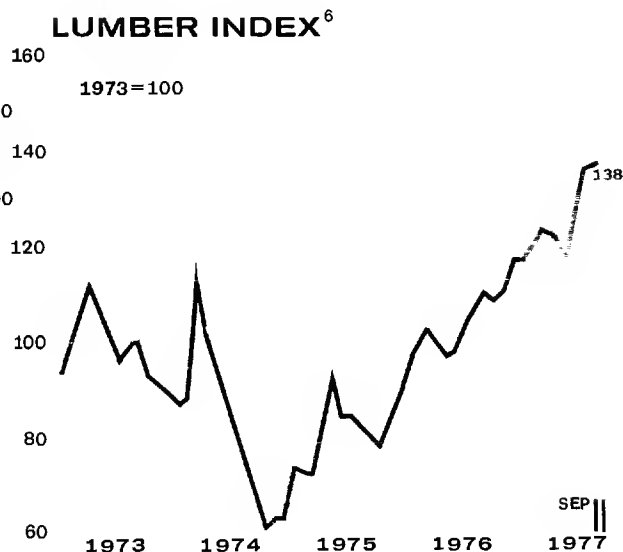
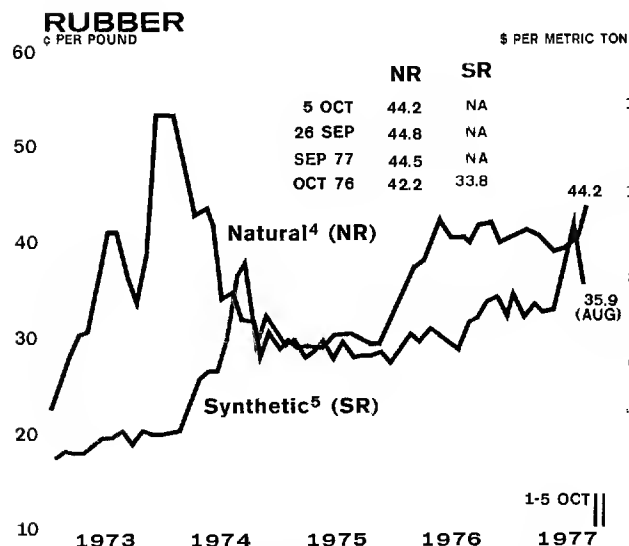
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INDUSTRIAL MATERIALS PRICES MONTHLY AVERAGE CASH PRICE



SELECTED MATERIALS

			CURRENT	MAR 77	SEP 76	SEP 75
ALUMINUM	Major US Producer	£ per pound	53.00	51.00	46.00	41.00
US STEEL	Composite	\$ per long ton	359.36	339.27	327.00	303.85
IRON ORE	Non-Bessemer Old Range	\$ per long ton	21.43	21.43	20.51	16.75
CHROME ORE	Russian, Metallurgical Grade	\$ per metric ton	150.00	150.00	150.00	150.00
CHROME ORE	S. Africa, Chemical Grade	\$ per long ton	56.50	56.50	42.00	44.50
FERROCHROME	US Producer, 66-70 Percent	£ per pound	41.00	43.00	44.00	53.50
NICKEL	Composite US Producer	\$ per pound	2.16	2.35	2.41	2.20
MANGANESE ORE	46 Percent Mn	\$ per long ton	72.48	72.00	72.00	67.20
TUNGSTEN ORE	65 Percent WO ₃	\$ per short ton	6,727.19	10,626.47	7,640.64	5,101.29
MERCURY	NY	\$ per 76 pound flask	143.00	166.15	132.45	132.00
SILVER	LME Cash	£ per troy ounce	462.16	479.23	421.55	433.80
GOLD	London Afternoon Fixing Price	\$ per troy ounce	153.32	149.17	116.12	142.76



¹Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

²Producers' price, covers most primary metals sold in the US.

³As of 1 Dec 75, US tin price quoted is "Tin NY 1b composite."

⁴Quoted on New York market.

⁵S-type styrene, US export price.

⁶This index is compiled by using the average of 13 types of lumber whose prices are regarded as "bell wethers" of US lumber construction costs.

⁷Composite price for Chicago, Philadelphia, and Pittsburgh.

NOTE: The industrial materials index is compiled by the Economist for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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